
PRESTBURY SIR 2 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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PRESTBURY SIR 2 LIMITED

COMPANY INFORMATION

Directors	N M Leslau S L Gumm T J Evans
Company secretary	S L Gumm
Registered number	09361122
Registered office	Cavendish House 18 Cavendish Square London W1G 0PJ
Independent auditor	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

PRESTBURY SIR 2 LIMITED

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PRESTBURY SIR 2 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Directors present their report and the financial statements for the year ended 31 March 2021.

Business review

The principal activity of the Company is to hold an investment in the A and B capital of PIHL Property LLP (the "LLP"). The LLP's most significant investment at the balance sheet date was a 5.2% interest in Secure Income REIT Plc ("SIR"), a UK Real Estate Investment Trust listed on the AIM market of the London Stock Exchange. The LLP also holds a 50% interest in a development site in Barbados. As at 31 March 2021, the Company's investment in the LLP was held at a fair value of £20.2 million. Of that total carrying value, £18.6 million relates to the underlying SIR investment which is held at an 8% discount to the quoted market price of the SIR shares, reflecting the fact that it represents a material management holding.

The Company holds 0.033% of the A capital of the LLP, which carries voting rights, and 33.33% of the B capital of the LLP, which does not carry voting rights but entitles the holder to a priority profit share equivalent to a return on equity invested of 9% per annum compounded annually. Its sister companies, Prestbury SIR 1 Limited and Prestbury SIR 3 Limited, each hold a further 0.033% of the A capital and 33.33% of the B capital.

The carrying value of the Company's investment in the LLP increased by £1.8 million during the year, largely reflecting an increase in the quoted SIR share price from 321p to 359.5p. This was offset by a deferred tax charge of £0.4 million, representing the Company's share of the taxable gains in the LLP. The Company also received distributions of £0.8 million from the LLP and incurred a current tax charge of £0.2 million. This resulted in a profit of £2.0 million after tax for the year.

Results and dividends

The profit for the year after tax amounted to £2.0 million (2020: loss of £3.9 million).

Interim dividends of £0.8 million (2020: £7.9 million) were paid during the year. The directors do not recommend payment of a final dividend (2020: *£nil*).

Directors

The Directors who served during the year and to the date of this report were:

N M Leslau
S L Gumm
T J Evans

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, BDO LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

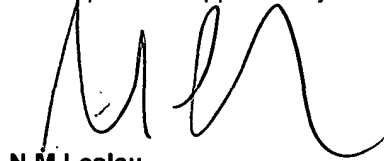
PRESTBURY SIR 2 LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 13 December 2021 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'N M Leslau', written in a cursive style.

N M Leslau
Director

PRESTBURY SIR 2 LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRESTBURY SIR 2 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRESTBURY SIR 2 LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Prestbury SIR 2 Limited ("the Company") for the year ended 31 March 2021 which comprise the Profit and loss account, Balance sheet, Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

PRESTBURY SIR 2 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRESTBURY SIR 2 LIMITED

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' report and financial statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

PRESTBURY SIR 2 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRESTBURY SIR 2 LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud.
- We considered the Company's compliance with laws and regulations that have a direct impact on the financial statements including, but not limited to, relevant accounting standards, UK company law and UK tax legislation and we considered the extent to which non-compliance might have a material effect on the Company's financial statements.
- We designed audit procedures to identify instances of non-compliance with such laws and regulations. Our procedures included reviewing the financial statement disclosures against the requirements of the accounting standards and company law and agreeing those disclosures to underlying supporting documentation where necessary. We made enquiries of management and of the Directors as to the risks of non-compliance and any instances thereof.
- We addressed the risk of management override of internal controls, including testing a sample of journal entries based on risk criteria processed during the period and evaluating whether there was any evidence of bias in these entries or in other accounting estimates that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

PRESTBURY SIR 2 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRESTBURY SIR 2 LIMITED

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Christopher Wingrave

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Christopher Wingrave (Senior Statutory Auditor)

for and on behalf of

BDO LLP (Statutory Auditor)

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

17 December 2021

PRESTBURY SIR 2 LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £000	2020 £000
Administrative expenses		(6)	(5)
Operating loss	4	<u>(6)</u>	<u>(5)</u>
Income from fixed asset investments		841	8,990
Revaluation of fixed asset investments	6	1,752	(13,236)
Profit/(loss) before tax		<u>2,587</u>	<u>(4,251)</u>
Tax on profit/(loss)	5	(549)	394
Profit/(loss) and total comprehensive income/(loss) for the financial year		<u><u>2,038</u></u>	<u><u>(3,857)</u></u>

The notes on pages 11 to 16 form part of these financial statements.

PRESTBURY SIR 2 LIMITED
REGISTERED NUMBER: 09361122

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments	6	20,233	18,450
		<u>20,233</u>	<u>18,450</u>
Current assets			
Debtors: amounts falling due within one year	7	15,789	16,274
		<u>15,789</u>	<u>16,274</u>
Creditors: amounts falling due within one year	8	(101)	(378)
		<u>(101)</u>	<u>(378)</u>
Net current assets		<u>15,688</u>	<u>15,896</u>
Total assets less current liabilities		<u>35,921</u>	<u>34,346</u>
Provisions for liabilities			
Deferred tax	9	(2,366)	(1,988)
		<u>(2,366)</u>	<u>(1,988)</u>
Net assets		<u>33,555</u>	<u>32,358</u>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	33,555	32,358
		<u>33,555</u>	<u>32,358</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 December 2021.


N M Leslau
 Director

The notes on pages 11 to 16 form part of these financial statements.

PRESTBURY SIR 2 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 April 2020	-	32,358	32,358
Comprehensive income for the year			
Profit for the year	-	2,038	2,038
Distributions to owners			
Dividends paid	-	(841)	(841)
At 31 March 2021	-	33,555	33,555

The notes on pages 11 to 16 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 April 2019	-	44,103	44,103
Comprehensive loss for the year			
Loss for the year	-	(3,857)	(3,857)
Distributions to owners			
Dividends paid	-	(7,888)	(7,888)
At 31 March 2020	-	32,358	32,358

The notes on pages 11 to 16 form part of these financial statements.

PRESTBURY SIR 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Company is a private company limited by shares, incorporated in England, and the registered office is Cavendish House, 18 Cavendish Square, London W1G 0PJ. The nature of the Company's principal activities is set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

Taking into consideration the net current asset position and future expectations of distributions receivable by the Company, the directors consider that the Company will be able to meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date on which these financial statements are approved. Accordingly, these financial statements have been prepared on a going concern basis.

2.3 Fixed asset investments

The Company's investment in PIHL Property LLP was initially measured at its transaction price, which was considered to be the same as its fair value on acquisition, and is subsequently measured at fair value. Movements in fair value are shown in profit or loss.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

PRESTBURY SIR 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.7 Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Accounting policies which have a significant bearing on the reported financial condition and results of the Company may require subjective or complex judgements. The principal ongoing area of judgement is the valuation of the Company's investment in PIHL Property LLP (the "LLP"), which in turn depends on:

- the valuation of the LLP's investment in shares of Secure Income REIT Plc ("SIR"). This valuation requires the directors to estimate the effect on the share price of the discount that would be required in order to sell the shares, given that the investment represents a material management holding (see note 6). In determining that discount, the directors have considered the external advice the LLP has taken from Stifel Nicolaus Europe Limited, the nominated adviser and broker to SIR, and adopted valuations that reflect that advice; and
- the directors' estimate of the fair value of the LLP's investment in a company which owns a development site in Barbados, which requires an assessment of local market conditions and the risk associated with the repatriation of cash from Barbados due to exchange controls, and consideration of the fact that the LLP has joint rather than sole control of the investment.

4. Operating loss

The Company had no employees and no director received any remuneration during the current year and prior year. The auditors' remuneration for the audit of the Company's financial statements was £2,000 (2020: £2,000).

PRESTBURY SIR 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Tax

	2021 £000	2020 £000
Corporation tax		
Current tax on profit/(loss) for the year	166	987
Adjustments in respect of previous year	5	(34)
Total current tax	171	953
Deferred tax		
Origination and reversal of timing differences	378	(1,803)
Change in tax rate	-	456
Total deferred tax	378	(1,347)
Tax on profit/(loss) on ordinary activities	549	(394)

Factors affecting tax charge / (credit) for the year

The tax assessed for the year is higher than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £000	2020 £000
Profit/(loss) before tax	2,587	(4,251)
Profit/(loss) multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	492	(808)
Effects of:		
Taxable share of profit/(loss) of PIHL Property LLP	537	(482)
Revaluation of investment in PIHL Property LLP not taxable	(332)	2,515
Distributions from PIHL Property LLP not taxable	(159)	(1,708)
Group relief	6	(333)
Adjustment in respect of previous year	5	(34)
Change in tax rate	-	456
Total tax charge / (credit) for the year	549	(394)

Factors that may affect future tax charges

In May 2021, legislation was enacted increasing the UK corporation tax rate to 25% with effect from April 2023, which will increase the Company's tax charge from that date.

PRESTBURY SIR 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Fixed asset investments

	£000
Valuation	
At 1 April 2020	18,450
Additions	31
Revaluations	1,752
At 31 March 2021	<u>20,233</u>

The Company holds interests in the A and B capital of PIHL Property LLP (the "LLP") acquired in January 2015 for cash consideration of £39.3 million. During the year, the Company made further capital contributions of £31,000 (2020: £45,000) to the LLP.

The principal activity of the LLP is investment in real estate and real estate-backed investments. The Company has a 0.033% interest in the A capital of the LLP, which carries voting rights, and a 33.33% interest in the B capital of the LLP, which does not carry voting rights but entitles the holder to a priority profit share equivalent to a return on equity invested of 9% per annum compounded annually, providing that the underlying investments held by the LLP in aggregate generate a cash return in excess of 9% per annum.

The LLP's investments are a 5.2% (2020: 5.2%) interest in the shares of Secure Income REIT Plc ("SIR"), a UK REIT listed on the AIM market of the London Stock Exchange and a 50% (2020: 50%) interest in a development site in Barbados. The fair value of the LLP's investment in SIR reflects a discount of 8% (2020: 8%) to the SIR share price at the balance sheet date, reflecting an estimate of the discount to market price that the directors believe would be required in order to sell the shares, given that the investment represents a material management holding in SIR. In determining the discount, the directors have considered the external advice the LLP has taken from Stifel Nicolaus Europe Limited, the nominated adviser and broker to SIR, and adopted valuations that reflect that advice. The fair value of the LLP's interest in the development site requires an assessment of local market conditions and the risk associated with the repatriation of cash from Barbados due to exchange controls.

The fair value of the Company's investment in the LLP also reflects the LLP's loans to its subsidiary undertakings and other investments, which are impaired to reflect an estimate of the amounts recoverable from the underlying entities. The carrying value of the investment has increased by £1.8 million during the year, largely reflecting gains on the LLP's underlying investment in SIR as a result of an increase in the SIR share price from 321p to 360p.

PRESTBURY SIR 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Debtors

	2021 £000	2020 £000
Amounts owed by parent undertaking	15,789	16,273
VAT recoverable	-	1
	15,789	16,274

Amounts owed by parent undertaking are interest free and repayable on demand.

8. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	2	4
Corporation tax	93	368
Accruals and deferred income	6	6
	101	378

9. Deferred tax

	2021 £000	2020 £000
At beginning of year	(1,988)	(3,336)
(Credited) / charged to profit or loss	(378)	266
Utilised in year	-	1,082
At end of year	(2,366)	(1,988)

The provision for deferred tax is made up as follows:

	2021 £000	2020 £000
Share of deferred tax on unrealised gains in PIHL Property LLP	(2,366)	(1,988)

PRESTBURY SIR 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
3 (2020 - 3) ordinary shares of £1.00 each	<u>3</u>	<u>3</u>

Share capital represents the aggregate nominal value of shares issued.

11. Reserves

Profit and loss account

This represents the cumulative profits or losses of the Company to date. As at 31 March 2021, the Company had distributable reserves of £31.5 million (2020: £32.4 million).

12. Related party transactions

The Company has taken advantage of the exemption not to disclose any transactions with other wholly owned subsidiary undertakings of Prestbury Investment Holdings Limited.

13. Post balance sheet events

Since the balance sheet date, the Company has paid two interim dividends totalling £0.4 million.

14. Controlling party

As at 31 March 2021, the Company's immediate parent undertaking was Prestbury Investment Holdings Limited ("PIHL") and its ultimate parent undertaking was Yoginvest Limited.

PIHL is registered in England, with its registered office at Cavendish House, 18 Cavendish Square, London, W1G 0PJ. The consolidated financial statements of PIHL are available to the public and may be obtained by writing to the Company Secretary. Yoginvest Limited is registered in England, with its registered office at Belfry House, Champions Way, Hendon, London, NW4 1PX. It does not prepare consolidated financial statements on the basis that it is the parent undertaking of a small group.

Nick Leslau is the ultimate controlling party of Yoginvest Limited and the Company.